

2007 DRAFTING REQUEST

Bill

Received: **09/06/2007**

Received By: **rnelson2**

Wanted: **As time permits**

Identical to LRB:

For: **Legislative Council - LRC**

By/Representing: **Don Dyke**

This file may be shown to any legislator: **NO**

Drafter: **rnelson2**

May Contact:

Addl. Drafters:

Subject: **Courts - miscellaneous**

Extra Copies: **BAB**

Submit via email: **YES**

Requester's email: **don.dyke@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Fiscal year state treasurer

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?							
/P1	rnelson2 09/07/2007	jdyer 09/07/2007	rschluet 09/07/2007	_____	mbarman 09/07/2007		
/1	rnelson2 11/29/2007	jdyer 12/03/2007	nnatzke 12/03/2007	_____	cduerst 12/03/2007	sbasford 12/04/2007	

FE Sent For:

<END>

→ Not Needed

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See attached

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/?		<i>1 12/3 jdy</i>	<i>nm 12/3</i>	<i>nm 12/3 jdy</i>			
/P1	rnelson2	jdyer	rschluet		mbarman		
	09/07/2007	09/07/2007	09/07/2007		09/07/2007		

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/?	rnelson2	PI 2/10	977	PG			
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FE Sent For:

<END>

DON DYKE
LEG. COUNCIL
266.0292

- LAW CMTE.

OFFICE OF THE STATE TREASURER

DEFINITION OF FISCAL YEAR (see sec. 177.17(4)(a)1, Stats.)

Current Language: None

Proposed Language:

"Fiscal year means July 1 through June 30 of each year."

Justification:

Businesses nationwide that are responsible for complying with the Unclaimed Property laws have many different interpretations of the term "fiscal year". This clarification is needed to ensure holders report properties that become abandoned during the proper time period, which is the State of Wisconsin's fiscal year. This change has no budgetary or financial impact.



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-3141/P1

RPN:.....

jw

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

to abandoned
property
reporting
requirement
law

(suggested as
remedial
legislation by
the Office of
the State
Treasurer)

Gen

1

AN ACT ...; relating to: adding the definition of fiscal year.

Analysis by the Legislative Reference Bureau

This bill adds the definition of "fiscal year" as the period from July 1 to June 30 to the law relating to reporting by persons holding property presumed to be abandoned.

beginning on
and ending
on the
following

This bill is explained in the NOTES provided by the Joint Legislative Council in the bill.

anal:
incnote

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Office of the State Treasurer and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

In this paragraph,

2

SECTION 1. 177.17 (4) (a) 1. of the statutes is amended to read:

3

177.17 (4) (a) 1. Before November 1 of each year, each holder shall file a report

4

covering the previous fiscal year. "Fiscal year" means the period beginning on July

5

1 and ending on the following June 30. On written request by any person required

1 to file a report, the administrator may extend the deadline established in this
2 paragraph.

3 **History:** 1983 a. 408; 1987 a. 399; 2001 a. 16 ss. 2888 to 2890, 2897; 2003 a. 33; 2005 a. 400.

(END)



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-3141/P1

RPN:jld:rs

↑
stays

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

2007 Bill

and (insert 1-2)

reg cat

- 1 AN ACT to amend 177.17 (4) (a) 1. of the statutes; **relating to:** adding the
2 definition of fiscal year to abandoned property reporting requirements law
3 (suggested as remedial legislation by the Office of the State Treasurer).

Analysis by the Legislative Reference Bureau

This bill adds the definition of "fiscal year" as the period beginning on July 1 and ending the following June 30 to the law relating to reporting by persons holding property presumed to be abandoned.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Office of the State Treasurer and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4, stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 177.17 (4) (a) 1. of the statutes is amended to read:

177.17 (4) (a) 1. Before November 1 of each year, each holder shall file a report covering the previous fiscal year. In this paragraph, "fiscal year" means the period

1 beginning on July 1 and ending on the following June 30. On written request by any
2 person required to file a report, the administrator may extend the deadline
3 established in this paragraph.

4 (END)

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

inserts

insert
1-2 ✓

- 1 ~~AN ACT to amend 177.06 (3) (b) of the statutes, relating to:~~ assessment of a
 2 service charge after June 30 regarding abandoned property (suggested as
 3 remedial legislation by the Office of the State Treasurer).

Additionally,

Analysis by the Legislative Reference Bureau

NO
 { ~~PH~~ This bill prohibits the assessment of a service charge on abandoned property
 after June 30, instead of after December 31, to be consistent with the previous change
 from calendar years to fiscal years in the reporting and delivery to the state treasurer
 of presumed abandoned property. ✓

For further information, see the NOTES provided by the Law Revision
 Committee of the Joint Legislative Council.

***The people of the state of Wisconsin, represented in senate and assembly, do
 enact as follows:***

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation
 proposal, requested by the Office of the State Treasurer and introduced by the Law
 Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the
 various provisions of the bill, the Law Revision Committee has determined that this bill
 makes minor substantive changes in the statutes, and that these changes are desirable
 as a matter of public policy.

SECTION 1. 177.06 (3) (b) of the statutes is amended to read:

insert
andinsert
1-4

Insert
1-4 cont

- 1 177.06 (3) (b) Assess a service charge after ~~December 31~~ June 30[✓] of the calendar
- 2 fiscal year covered in the report filed under s. 177.17 concerning that property.

3

(END

of
inserts

Duerst, Christina

From: Dyke, Don
Sent: Tuesday, December 04, 2007 9:54 AM
To: LRB.Legal
Subject: Draft Review: LRB 07-3141/1 Topic: Fiscal year state treasurer

Thanks,
Don Dyke
Please Jacket LRB 07-3141/1 for the ASSEMBLY.